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PROVINCIAL FUNDING TO ADVANCE NEW MEDICINES

VANCOUVER – The Province is providing $25 million to the Centre for Drug Research and Development to advance new drug therapies and medicines from the discovery stage to commercialization, Premier Gordon Campbell announced today.

"Moving new medical discoveries from early development to the stage where they are available to patients can sometimes be delayed because discoveries arising out of academic research may require further testing to make them investor-ready," said Campbell. "By supporting researchers in the early stages of their work, we will bridge the gap between primary research and the successful development of new therapies and medicines."

The Centre for Drug Research and Development will use the funds for developing, formulating and testing new therapies and drugs, and to bridge the commercialization gap between identifying new treatments and getting them to market.

"The work done at CDRD will strengthen our growing biotech sector and will generate significant homegrown scientific successes," said Advanced Education Minister Murray Coell. "We know that research, innovation and technology provide a long-term contribution to a strong and vibrant economy, a sustainable environment, and safe, healthy communities.

CDRD is a non-profit organization that was founded by academic and industry leaders to assist these new discoveries through the early stages of innovation to commercialization and viable companies. Based at UBC, CDRD's facilities will have state-of-the-art equipment and will serve researchers and trainees at universities and associated institutions across B.C.

"This announcement clearly demonstrates the provincial government's commitment to fostering and accelerating the drug development process in the province and growing B.C.'s biotech sector," said Natalie Dakers, CDRD CEO. "This funding gives CDRD the green light to act on its plans to bridge the gap between research and the successful development of new medicines."

Since 2001, British Columbia has invested over $1.5 billion in research and leveraged more than $900 million in added research funding from other sources. British Columbia is home to more than 90 biotech companies, making it the seventh-largest cluster in North America. B.C.-based biotech companies now employ over 2,600 workers.

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